



STATE OF MISSOURI  
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF: )  
 )  
CARYN MICHELLE ALDERSON, ) Case No.: AP-24-02  
 )  
Respondent. )

**CONSENT ORDER**

1. The Enforcement Section of the Missouri Securities Division of the Office of Secretary of State (“**Enforcement Section**”), through Enforcement Counsel William F.H. Dunker, alleges that between May 3, 2017 and December 31, 2019 (“**Relevant Period**”), Caryn Michelle Alderson (“**Alderson**” or “**Respondent**”), violated Section 409.5-501 of the Missouri Securities Act<sup>1</sup>, by failing to disclose to investors the transfer of investor funds to pay for unrelated business expenses. This violation constitutes grounds to issue an order pursuant to Section 409.6-604.
2. Respondent and the Enforcement Section desire to settle the allegations and the matters raised by the Enforcement Section relating to Respondent’s alleged violation of Section 409.5-501.

**CONSENT TO JURISDICTION**

3. Respondent and the Enforcement Section stipulate and agree that the Missouri Commissioner of Securities (the “**Commissioner**”) has jurisdiction over Respondent and these matters pursuant to the Missouri Securities Act of 2003, Chapter 409 *et seq.*
4. Respondent and the Enforcement Section stipulate and agree that the Commissioner has authority to enter this Order pursuant to Section 409.6-604(h), which provides:

“The commissioner is authorized to issue administrative consent orders in the settlement of any proceeding in the public interest under this act.”

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<sup>1</sup> Unless otherwise noted, all statutory references are to the 2023 Cumulative Supplement to the Revised Statutes of Missouri.

## WAIVER AND EXCEPTION

5. Respondent waives any right to a hearing with respect to this matter.
6. Respondent waives any right that she may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Respondent specifically forever releases and holds harmless the Missouri Office of Secretary of State, Secretary of State, Commissioner, and their respective representatives and agents from any and all liability and claims arising out of, pertaining to, or relating to this matter.
7. Respondent stipulates and agrees with the Enforcement Section that, should the facts contained herein prove to be false or incomplete, the Enforcement Section reserves the right to pursue any and all legal or administrative remedies at its disposal.

## CONSENT TO COMMISSIONER'S ORDER

8. Respondent and the Enforcement Section stipulate and agree to the issuance of this Consent Order without further proceedings in this matter, agreeing to be fully bound by the terms and conditions specified herein.
9. Respondent agrees not to take any action or to make or permit to be made any public statement creating the impression that this Order is without factual basis. Nothing in this paragraph affects Respondent's (a) testimonial obligations; (b) right to take legal or factual positions in defense of litigation or in defense of other legal proceedings in which the Commissioner is not a party; or (c) right to make public statements that are factual.
10. Respondent agrees that she is not the prevailing party in this action since the parties have reached a good faith settlement.
11. Respondent neither admits nor denies the allegations made by the Enforcement Section, but consents solely for the purpose of this matter only and not for any other matter, to the Commissioner's Findings of Fact, Conclusions of Law and Order as set forth below, solely for the purpose of resolving this proceeding and any proceeding that may be brought to enforce the terms of this Consent Order.

## THE COMMISSIONER'S FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER

### I. FINDINGS OF FACT

#### *A. Respondent and Related Parties*

12. Missouri Beef Associates, LLC d/b/a Missouri Beef Associates ("**MO Beef**") is a Missouri limited liability company ("**LLC**") founded by David Edward Fenton ("**Fenton**") and formed on May 3, 2017<sup>2</sup>, with its principle place of business in Columbia, Missouri<sup>3</sup>. MO

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<sup>2</sup> B.W., Registered Agent, filed MO Beef's Articles of Organization on May 3, 2017.

<sup>3</sup> As reflected in the MO Beef Operating Agreement ("**Operating Agreement**").

Beef was founded as a cattle backgrounding company that would purchase subpar cattle below market value. The cattle would then be rehabilitated and sold at or above market value for a profit. On June 3, 2022, MO Beef’s fictitious name expired pursuant to 417.214, RSMo. The original LLC remains active.

13. Alderson is a forty-six-year-old Hallsville, Missouri resident and daughter of Fenton. During the Relevant Period, Alderson was a co-signatory on MO Beef’s bank account (“**MO Beef 4840**”).
14. Fenton is a seventy-four-year-old Conway, Missouri resident. He is the Founding Member and Sole Manager<sup>4</sup> of MO Beef. During the Relevant Period, Fenton was the primary signatory on MO Beef 4840. From 1975 to 2020, Fenton was a licensed veterinarian.

*B. Enforcement Section’s Investigation*

15. According to MO Beef’s Operating Agreement, an investor would “[C]ontribute to the Company an amount of \$10,000.00 capital...The agreed total value of such property and cash at the time of the commencement of this Agreement is \$10,000.”
16. From May 24, 2017 through December 31, 2019, Fenton raised a cumulative \$170,000 from sixteen (16) investors, including fourteen (14) Missouri investors (seven of whom were sixty years of age or older at the time of the transactions) through the sale of member interests in MO Beef.
17. Investors’ member interests in MO Beef are investment contracts, and therefore, securities within the meaning of the Act.
18. Investor funds were deposited into MO Beef 4840 at the Central Bank of Boone County.
19. Respondent, as a co-signatory on MO Beef 4840, had authority for the accuracy of the information transmitted to investors regarding expenses paid from MO Beef 4840.
20. On October 5, 2017, Fenton and Respondent executed a TimePayment Corp. (“**TimePayment**”) lease contract for the rental equipment associated with Respondent’s business, Outlaw Designs, LLC (“**Outlaw**”)<sup>5</sup>.
21. On October 11, 2017, as part of the lease agreement with TimePayment, Respondent and Fenton executed a “Method of Payment” contract that allowed TimePayment to automatically withdraw payments for the equipment rental owed to TimePayment directly from MO Beef 4840.
22. From October 19, 2017 to May 20, 2019, at least \$8,214.13 was transferred directly from MO Beef 4840 to TimePayment for the monthly equipment lease payments.

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<sup>4</sup> Per the MO Beef Management Agreement (“**Management Agreement**”), dated May 15, 2017.

<sup>5</sup> Outlaw was Respondent’s business that purported to engage in apparel designs, specifically t-shirts.

23. On March 20, 2018, \$1,400 was transferred directly from MO Beef 4840 to Outlaw.
24. Review of Central Registration Depository (“CRD”) records indicate that Respondent and Fenton have never been registered in any capacity in the financial services industry in the State of Missouri. A further check of records maintained by the Commissioner reveal that at all times relevant herein, Respondent and Fenton were not registered, granted an exemption from registration, or notice filed with the State of Missouri for any of the securities offered and sold by MO Beef.
25. The above-described acts occurred during ongoing unregistered and non-exempt securities transactions, and such information was not disclosed to investors.

## II. CONCLUSIONS OF LAW

26. **THE COMMISSIONER CONCLUDES** that the MO Beef investment contracts, offered and sold to investors are securities under Section 409.1-102(28).
27. **THE COMMISSIONER CONCLUDES** that Respondent failed to disclose the transfer of funds from the MO Beef 4840 bank account to pay for unrelated business expenses, in violation of Section 409.5-501.
28. **THE COMMISSIONER CONCLUDES** that the violation above constitutes sufficient grounds to issue an order in accordance with Section 409.6-604.
29. The Commissioner, after consideration of the stipulations set forth above and on the consent of Respondent and the Enforcement Section, finds and concludes that the Commissioner has jurisdiction over Respondent and this matter and that the following Order is in the public interest, necessary for the protection of public investors and consistent with the purposes intended by Chapter 409.

## III. ORDER

**NOW, THEREFORE**, it is hereby Ordered that:

30. Respondent, their agents, employees and servants, and all other persons participating in the above-described alleged violation with knowledge of this order are permanently enjoined and restrained from engaging in violations of Section 409.5-501;
31. Respondent shall pay \$9,615 to the Missouri Secretary of State’s Investor Restitution Fund. **This amount is due upon execution of this Order by Respondent and shall be made payable to the Missouri Secretary of State’s Investor Restitution Fund**, and sent to the Missouri Securities Division at 600 West Main Street, Jefferson City, Missouri 65101. The Commissioner will take reasonable and necessary actions to distribute such funds to the investors as set forth in Exhibit 1 attached herein;
32. Respondent shall pay their own costs and attorneys’ fees with respect to this matter.

**SO ORDERED:**

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY,  
MISSOURI THIS 18<sup>TH</sup> DAY OF ~~FEBRUARY~~, 2024.

MARCH



JOHN R. ASHCROFT  
SECRETARY OF STATE

A blue ink signature of Douglas M. Jacoby, written over a horizontal line.

DOUGLAS M. JACOBY  
COMMISSIONER OF SECURITIES

Consented to by:

MISSOURI SECURITIES DIVISION

A blue ink signature of William F.H. Dunker, written over a horizontal line.

William F.H. Dunker  
Enforcement Counsel

RESPONDENT

A black ink signature of Caryn Michelle Alderson, written over a horizontal line.

Caryn Michelle Alderson

Exhibit I  
AP-24-02; Caryn Michelle Alderson

MR#	Amount Invested	Percentage of Total Amount Invested by All Investors	Pro Rata Allocation of Settlement Amount
MR1:	\$10,000.00	5.88%	\$565.59
MR2:	\$10,000.00	5.88%	\$565.59
MR3:	\$10,000.00	5.88%	\$565.59
MR4:	\$10,000.00	5.88%	\$565.59
MR5:	\$10,000.00	5.88%	\$565.59
MR6:	\$10,000.00	5.88%	\$565.59
MR7:	\$10,000.00	5.88%	\$565.59
MR8:	\$10,000.00	5.88%	\$565.59
MR9:	\$20,000.00	11.80%	\$1,131.15
MR10:	\$10,000.00	5.88%	\$565.59
MR11:	\$10,000.00	5.88%	\$565.59
MR12:	\$10,000.00	5.88%	\$565.59
MR13:	\$10,000.00	5.88%	\$565.59
MR14:	\$10,000.00	5.88%	\$565.59
NR:	\$10,000.00	5.88%	\$565.59
KR:	\$10,000.00	5.88%	\$565.59

	\$170,000.00	100.00%
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Settlement Amount: \$9,615.00